

FINANCIAL AND COMMERCIAL.

SATURDAY, May 13.

A sparse attendance on the floor of the Stock Exchange and no important news developments resulted to-day in only nominal transactions in stocks and net changes in prices that in few notable instances were more than a quarter of 1 per cent. The weekly bank statement showed a large gain in both the actual and average surplus reserve, chiefly owing in each instance to a heavy decrease in loans. Were it not seeming for the restlessness of a certain number of professional speculators who cannot restrain themselves from buying or selling stocks for more than a month or so at the utmost it is altogether probable that the stock market would now be in a condition of absolute stagnation, a state which has been indeed approximately reached. As it is fluctuations in prices of stocks are brought about only by moderate operations for the advance on the part of the speculators referred to, who generally find when quotations have risen one or two points that no one is buying stocks except themselves. Then the market declines on selling by the same disappointed speculators, who after they have carried prices down a very short way find that no liquidation other than their own is taking place. Of course in the bond market more encouraging conditions exist, inasmuch as a genuine and fair sized investment demand is still in progress, there, even if this is not as large as it was some time since. In stocks the oscillations in prices last week grew smaller and smaller daily, with the market obviously tending to the same equilibrium that was reached a month ago, but at a lower level of prices, and the strongest statement that can be made about the market is that it seems to hold firmly despite the receipt of unfavorable news. This news was on the whole more unfavorable last week than it has been previously for some time. The United States Steel Corporation's statement of unfilled orders on May 1 made a poorer showing than any one expected, the decrease in unfilled orders during April being 228,000 tons. It has been said that in the last two weeks the iron and steel business has picked up a little, but if so it must have been very little, because no outward indications of the fact appeared. The Copper Producers Association on Monday reported that in April stocks of unshipped copper had increased 3,547,000 pounds, which was gratifying in one respect because it was the smallest increase of the kind in any month of the year. The figures showed, however, that domestic consumption of copper was not enlarged.

The Government's May crop report pointing to the second largest winter wheat yield on record did not exert much influence in the grain market because it had been pretty thoroughly discounted. Since the first of the month there have been complaints of too little moisture in the spring wheat regions and also that the maturing winter wheat crop in certain portions of the Southwest is visibly showing the effect of the poor agricultural conditions that prevailed last fall. In the last few days, however, plenty of rain has fallen in the Northwest and the general crop promise is still excellent for the time of year. Crop conditions do not appear to be overfavored abroad and manipulation of the old crop options both in wheat and cotton tends to hold prices of these commodities firm. The Government's compilation published on Thursday of our exports of agricultural products last month was not of course as favorable as it was for the month before, or for that matter in preceding months for a long time. The increase of our exports of farm commodities over those of April a year ago was in fact but \$2,500,000, and the movement of these staples was characterized by a great falling off in cotton. From now on until the new crops move it is reasonably clear that the country must secure a favorable foreign trade balance if at all through diminished imports or increased exports of other than agricultural commodities. At the moment it must be confessed that imports are not falling off as much as many people would like to see them. At the port of New York for the week ended May 6 imports were \$16,500,000, as against \$16,172,000 in the corresponding week last year. At the same time there is no doubt that the imports of the whole country did decline considerably in April and that a general excess of exports over imports of all commodities will be shown when the full April figures appear. In Wall Street the interest was particularly shown in the tax discussion at Washington, since it became almost certain that nothing but the Canadian reciprocity bill and possibly not that will be passed at the extra session of Congress. But the financial and business situation is still clouded and very heavily by anxiety concerning the decision of the Supreme Court in the trust cases. This apprehension concerns itself fully as much with the possibility that the Supreme Court may adjourn until October without deciding the cases as all with the possibility of a severely unfavorable decision itself.

New York Stock Exchange Sales, May 13.

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. Bid. Asked. Bid. Asked.

Bd. 100% 101% 101% 100% 100% 100%

Bd. 100% 100% 100% 100% 1